

Some of the news reports claim that the Federal Reserve Board missed the money supply by \$3.7 billion last month. Other sources add \$8 million more to the mistake. Stock and bond market losses, they say, run into piles of paper misfortunes. Billions of dollars are tossed around as casually as newsprint can handle the show. It makes me sort of dizzy to read of such huge sums of money.

I read this morning that the Federal Reserve Board chief said that he wasn't sorry for the speculators. He said he'd been warning them not to take the weekly reports seriously. He blamed one of the fourth largest banks in the country for the error. In case you are a customer of one of those big eastern jugs, it might be well to check your statements. Any outfit, in my opinion, that's off from \$3.7 billion to \$4.5 billion needs an audit. Do as you please but we count cattle closer than that.

I certainly have not run into that sort of jugkeepers in the Shortgrass Country. On occasions I've seen the money changers grow careless enough to allow their brown shoestring supply get out of balance with, say, their jogging shoe lace inventory, but on matters down at the bank the fellow who hones razors for the barber colleges can't match them for accuracy.

Another thing is that the banks I've been around must have examiners on an hourly basis. Every time I've had a hot idea for them that didn't generate any heat on their behalf, whoever the banker was would blame his refusal on the examiners.

In the same period that the Feds claim they misplaced the \$3.7 billion, Goat Whiskers and myself received a businesslike notice from our bank notifying us that we were nine cents overdrawn on a partnership account. After hearing how bad the big bank was off on their report, my confidence increased on our jug. Nine cents is pretty hard to pick up and hold on a semi-active cattle account. I have no idea what it takes to run the fourth largest bank in the nation, but I know where there's a shearing crew east of San Angelo that has a capitan that can out count.

It wasn't any surprise that the report turned out wrong, I heard my grandpa cuss eastern bankers when I was a little kid. He was a dedicated Southerner. After the pipeline came through the ranch, taking all the propane to the North, I remember him telling me to never sell a Yankee short when it comes to knowing how to win a war. But if they can't keep up with their money any better than it sounds, we may make a comeback before it's all said and done.

Coffee house socials avoid the topic of high interest. Drouths are in time to add to the misery. It would be too bad if the people weren't so tolerant of boards that made such huge mistakes. I like doing business on Texas.